

REMUNERATION REPORT

2021

CONTENTS

OVERVIEW OF CONTENTS IN THIS REPORT

- | | | | |
|----|---|----|---|
| 3 | Remuneration principles | 11 | Executive Management - Share-based remuneration overview |
| 4 | Board of Directors - Description and review of remuneration | 12 | Board and Executive Management - Yearly development in remuneration |
| 5 | Board of Directors - Remuneration overview | 13 | Statement by the Board of Directors |
| 6 | Executive Management - Description of remuneration | 14 | Independent Auditor's statement |
| 8 | Executive Management - Review of remuneration | | |
| 10 | Executive Management - Remuneration overview | | |

About the report

This report outlines the remuneration components received by each member of the Board of Directors as well as the Executive Management of NORDEN, CVR no. 67758919, during the financial year 2021. The Executive Management consists of all executives registered as executives with the Danish Business Authority.

The contents of this report have been prepared in accordance with section 139b of the Danish Companies Act and the European Commission Guidelines on the standardised presentation of the remuneration report under Directive 2007/36/EC as amended by Directive (EU) 2017/828 regarding the encouragement of long-term shareholder engagement.

The information provided in this report has primarily been derived from audited annual reports for NORDEN for the financial years 2017-2021, which are available on the Company's website: norden.com. All amounts are stated in USD currency, and stated in gross figures, i.e. before deduction of tax or similar applicable deductions.

This report is available on the Company's website for 10 years from the time of publishing.

The value of long-term incentives represents the fair value of the awards at the time of grant. There are differences in both reporting and methodology between this remuneration report and the Company's annual reports when calculating long-term incentive values. Consequently, the aggregate values shown in this remuneration report are different from the annual reports, where the allocated accounting cost is shown in accordance with IFRS2.

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REMUNERATION PRINCIPLES

The principles governing NORDEN's remuneration policy are established to support the Company's overall purpose of enabling smarter global trade as well as the asset-light business strategy, in order to generate higher returns on equity, sustainable practices and growth as well as to create long-term value for our shareholders.

To ensure this, the Company needs to attract and retain talented managers and ensure that both short and long-term interests between the Board of Directors (the Board), the Executive Management and the Company's shareholders are aligned. The Board has established a Remuneration Committee to oversee compliance with the remuneration policy.

Every year, following the Remuneration Committee's recommendation, the Board assesses the framework of the remuneration for the Executive Management. Upon recommendation by the Remuneration Committee, the Board sees to it that the total remuneration, including incentive-based remuneration, reflects the Company's results and targets, competitive environment, market situation and outlook, purpose of the individual instruments and, where relevant, personal performance.

In addition, the Board considers a variety of risks, including talent and operational risks, when making decisions on remuneration, as well as environmental, social and governance matters.

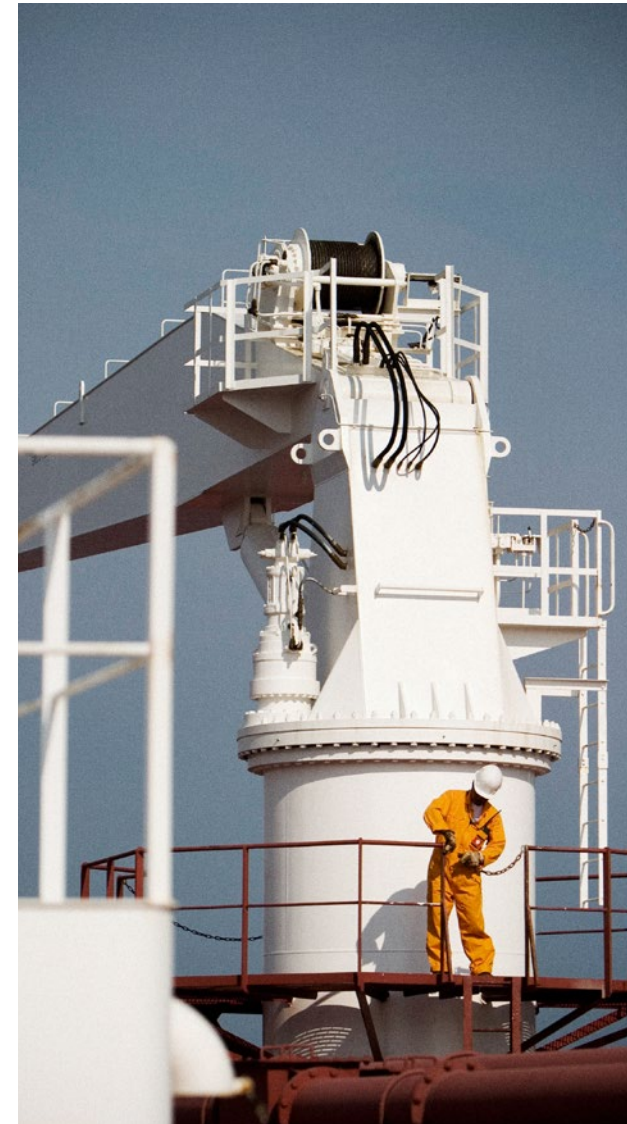
Compliance with policy

This report follows the remuneration policy adopted at the Company's annual general meeting on 25 March 2021, and since then no amendments have been made to the policy.

For a full outline of the Company's remuneration principles, please refer to the remuneration policy of 25 March 2021, available on NORDEN's website: norden.com

The remuneration of members of the Board and Executive Management for the 2021 financial year is consistent with the principles of the remuneration policy, and there has been no deviation or derogation from the framework outlined by the remuneration policy. Furthermore, the remuneration report for 2020 was approved without comments on the Company's annual general meeting on March 25, and the advisory vote did therefore not result in any changes to the report.

Based on the Company's remuneration policy, the intention underlying this remuneration report is to provide all stakeholders with a transparent and comprehensive overview of the remuneration of both the Board and Executive Management. This is done in accordance with the requirements of the Danish Companies Act, seeking to provide a transparent foundation for shareholder engagement.



DESCRIPTION AND REVIEW OF BOARD REMUNERATION

Board members

Following the annual general meeting in March 2021, the Board of Directors for the remainder of 2021 consisted of:

- Klaus Nyborg (Chairman)
- Johanne Riegels Østergård (Vice chairman)
- Karsten Knudsen
- Thomas Intrator
- Helle Østergaard Kristiansen
- Stephen John Kunzer
- Christina Lerchedahl Christensen (employee-elected)
- Henrik Røjel (employee-elected)
- Benedicte Hedengran Wegener (employee-elected)

Further details on all Board members can be found in the Company's annual report for 2021, available on NORDEN's website: norden.com

Remuneration principles for the Board

Members of the Board receive a fixed annual base fee. The Chairman receives three times the base fee, whereas the Vice Chairman receives twice the base fee. Participation in Board committees entitles members to an additional fixed annual fee. The remuneration of each role is stated in multiples of the base fee in the adjacent table structure.

Remuneration multiples (base fee times the multiple)

Group	Ordinary member	Vice-chairman	Chairman
Board membership	1x	2x	3x
Audit Committee	0.33x		0.6x
Nomination Committee	0.25x		0.33x
Remuneration Committee	0.25x		0.33x
Risk Committee	0.33x		0.6x

In addition, remuneration for efforts beyond what can be expected of members of the Board, including committees, can be granted in extraordinary cases. Board members are moreover reimbursed for any travel costs in relation to participating in Board related activities. Internationally based Board members can receive a fixed travel allowance when travelling to Board meetings and/or committee meetings.

The Company may pay social security contributions as well as certain forms of taxation that are imposed on Board members based outside the EU/EEA as a result of their Board memberships and in line with legal requirements.

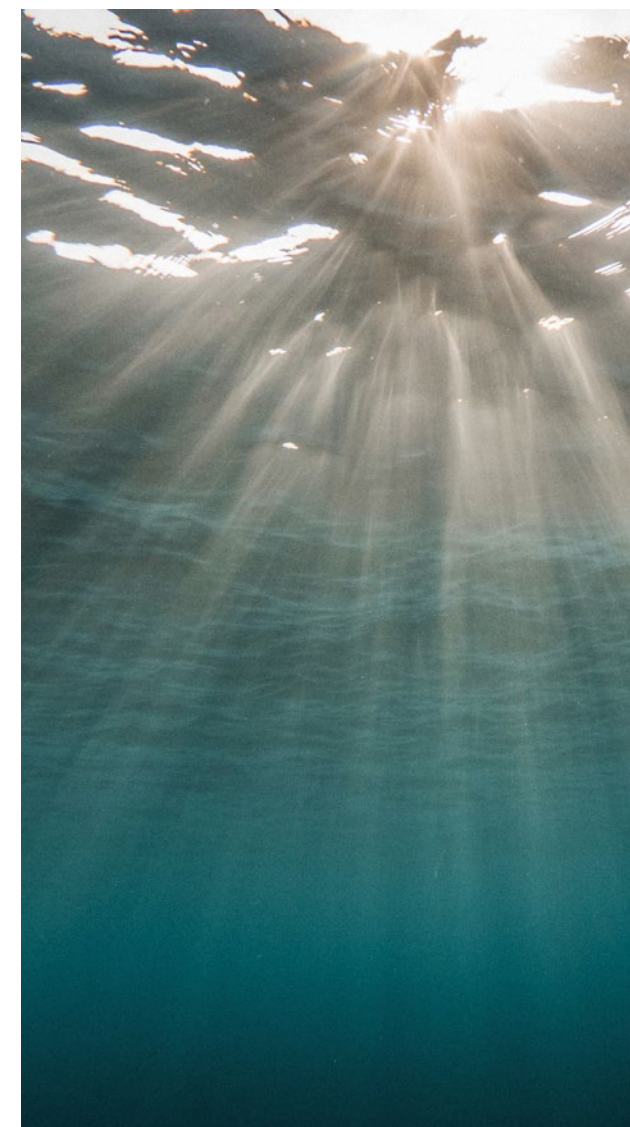
Remuneration is determined following comparison with remuneration in other international shipping companies and Danish listed companies as well as on the basis of an assessment of scope and nature of the work.

The Board does not receive incentive-based remuneration and is not covered by any retirement benefit arrangements provided by NORDEN.

The remuneration of the Board in 2021 is disclosed on the following page. The Board will give an account of its proposal for remuneration in 2022 on the annual general meeting.

Board remuneration for 2021

Board remuneration amounts to a total of USD 0.8 million in 2021. The fixed annual base fee of USD 48 thousand (DKK 300 thousand) remains unchanged from 2020 measured in DKK, but fluctuates slightly when measured in USD due to exchange rate movements. No amounts were paid towards board member travel allowances, social security contributions or taxation in 2021. The Board of Directors proposes an unchanged level of remuneration for 2022.



BOARD REMUNERATION OVERVIEW

Overview of remuneration of the Board of Directors for 2017-2021

USD'000		Annual fees in 2021							Previous years			
Members	Position	Board member since	Base fee	Audit Committee	Risk Committee	Nomination Committee	Remuneration Committee	Total for 2021	2020	2019	2018	2017
Klaus Nyborg	Chairman of Board Member of AC, NC and ReC	2012	143	16		16	16	191	196	178	183	191
Johanne Riegels Østergård	Vice Chairman of Board Member of NC	2016	95			12		107	110	101	103	56
Karsten Knudsen	Board member Member of AC, RiC and ReC	2008	48	28	16		12	104	123	112	99	98
Thomas Intrator	Board member Member of NC, RiC and ReC	2017	48		28	12	12	100	118	108	84	63
Helle Østergaard Kristiansen	Board member Member of AC	2018	48	16				64	65	60	2	
Stephen John Kunzer	Board member Member of RiC and ReC	2018	48		16		12	76	94	71	2	
Jesper Svenstrup	Board member until March 2021 Employee-elected	2018	12					12	49	45	33	
Christina Lerchedahl Christensen	Board member from March 2021 Employee-elected	2021	36					36				
Henrik Røjel	Board member from March 2021 Employee-elected	2021	36					36				
Benedicte Hedengran Wegener	Board member from March 2021 Employee-elected	2021	36					36				
Former board members									63	90	138	283
Total								762	818	765	644	691
Base fee change in % (DKK)								0%	0%	0%	0%	

Notes:

- AC: Audit Committee
- NC: Nomination Committee
- ReC: Remuneration Committee
- RiC: Risk Committee

DESCRIPTION OF EXECUTIVE MANAGEMENT REMUNERATION

Members of Executive Management

Executive Management in NORDEN comprises:

- Jan Rindbo, Chief Executive Officer (CEO)
- Martin Badsted, Chief Financial Officer (CFO)

Further details on the CEO and CFO can be found in the Company's annual report for 2021, available on NORDEN's website: norden.com

Remuneration principles for the Executive Management

Remuneration for the Executive Management is based on a combination of fixed and incentive-based remuneration to support the objectives set out in the Company's remuneration policy. Remuneration components and levels are based on a comparison with remuneration in other listed international shipping companies as well as non-shipping companies and consist of the components listed in the table overview.

Overview of remuneration components and levels

Item	Objective	Levels
Fixed salary (including pension)	Aligns remuneration with market levels to attract and retain qualified executives	Competitive level benchmarked against companies with similar business models, complexity and size measured by revenue, market cap and number of employees
Customary benefits	Aligns remuneration with market levels to attract and retain qualified executives	Competitive level benchmarked against companies with similar business model, complexity and size measured by revenue, market cap and number of employees
Cash bonus	Rewards the achievement of annual Company goals in support of the long-term strategy	Targeted at 100% of annual fixed salary and capped at 200% of annual fixed salary
Long-term incentives (share-based incentive scheme)	Aligns remuneration to the creation of long-term value for shareholders and supports retention of the executives	Currently set as an annual grant with a value targeted at 20% of executive's annual fixed salary. Grant cannot exceed 150% of the executive's annual fixed salary.
Exceptional one-off bonus and severance pay	Sign-on bonus, retention bonus, severance pay and similar can be applied in discretionary or extraordinary circumstances to attract and retain qualified executives	Competitive level benchmarked against companies with similar business model, complexity and size measured by revenue, market cap and number of employees. Total compensation in severance cases cannot exceed two years' pay.

DESCRIPTION OF EXECUTIVE MANAGEMENT REMUNERATION - CONTINUED

Fixed salary (incl. pension)

NORDEN aims to offer a market competitive fixed salary that is appropriate for a company of NORDEN's complexity and size measured by revenue, market capitalisation on the stock exchange and number of employees. Salaries are reviewed annually by the Board and are negotiated ordinarily in February of each year. No separate pension contribution is paid as this is considered part of the fixed salary.

Customary benefits

The Board can grant Executive Management customary benefits aligned with market practice. Currently, Executive Management receives benefits covering telephone, computer and newspapers.

Cash bonus

Individual cash bonuses are incorporated in the remuneration as motivation for the Executive Management to achieve good results on pre-defined initiatives within the limits of the Company's risk management framework and short-term strategy. Bonus agreements for the Executive Management are decided by the Board on the recommendation from the Remuneration Committee, subject to the level of achievement of predetermined performance targets (see page 9). The specified targets are deemed significant in order to ensure value creation for the shareholders, and essential for the Company's business and strategic projects.

Compared to other listed companies, NORDEN has a relatively large proportion of Executive remuneration tied to short-term incentives (cash bonus) compared to long-term incentives. This is chosen because of the Company's agile and asset trading business model, which is set up to generate short-term profits that capitalise on market developments, while applying limited amounts of risk.

Level: The total cash bonus of each member of the Executive Management is targeted at 100% of the executive's annual fixed salary and cannot exceed 200%.

Long-term incentives, restricted shares and/or stock options

The Board may grant share-based remuneration to the members of the Executive Management on an annual basis. By granting share-based remuneration, Executive Management has an increased incentive to work towards increased shareholder value creation over a long-term period. The share-based remuneration granted by the Board can take form in either restricted shares and/or share options. However, share options have not been applied since 2017, and the Board has no intentions of applying share options as part of the remuneration to Executive Management going forward.

Level: The Board determines the grant size upon recommendation by the Remuneration Committee based on the overall performance of Executive Management throughout the financial year. The amount and value of restricted shares and/or share options granted to each member of the Executive Management is set on a discretionary basis and in consideration of the executive's annual fixed salary, targeted at 20%.

Vesting: The restricted shares have a vesting period of three years, and their value directly follows that of the Company's share price. Vesting is conditional on continued employment with the Company at the time where the restricted shares vest (see page 11 for further details and table overview of vesting shares).

Exceptional one-off bonuses

The Board may under exceptional circumstances award or grant to a member of Executive Management a one-off payment or other extraordinary remuneration in the form of sign-on bonus, retention bonus, severance payment or other schemes in connection with either retention, appointment or departure. In case such extraordinary awards or grants are decided, they will be granted or awarded in line with the remuneration policy. The current employment

contracts entitle Executive Management to 12 months' remuneration in cases where the CEO or CFO terminate their employment within 4 weeks of any change of control of the Company.

Level: The value of any exceptional payments cannot exceed an amount corresponding to 100% of the annual fixed salary at the time of grant.

Malus and claw back

All incentive payments, grants and awards are subject to claw back without compensation, if earned on the basis of data or other grounds subsequently proven to be manifestly misstated or based on erroneous assumptions.

More details on remuneration components can be found in NORDEN's remuneration policy of 25 March 2021 on the Company's website: [norden.com](https://www.norden.com)

REVIEW OF EXECUTIVE MANAGEMENT REMUNERATION

Overall development in 2021

2021 was a remarkable year for the Company, where active trading and record activity levels enabled the Company to capitalise on a strong dry cargo market, while protecting the business against downside in a historically weak tanker market. This led to the best annual result for NORDEN in 11 years, realising a profit of USD 205 million in 2021 and a return on equity which increased to 22%.

Sustained profitability over the last five years in volatile markets has exemplified the strength of the Company's agile business model. The overall remuneration of Executive Management reflects the significant financial results, activity growth and strengthened shareholder returns in 2021.

Fixed salary

The fixed salary to the Executive Management remained unchanged in 2021 measured in DKK. However, due to exchange rate fluctuations, the CEO's fixed salary decreased by 2.8% to USD 1,140 thousand, while the fixed salary for the CFO decreased by 2.8% to USD 592 thousand.

Customary benefits

Currently, Executive Management receives benefits covering telephone, computer and newspapers.

Cash bonus

The size of the cash bonus is subject to reaching the specific targets outlined on page 9, as well as being based on consideration of the competitive environment, market situation and outlook. For the year 2021, the CEO and CFO received a cash bonus of USD 2,279 thousand and USD 1,184 thousand, respectively.

The bonuses for 2021 reflect that the Company's performance has significantly exceeded the targets with respect to financial results and total return to shareholders, while exceeding targets for operational performance and staying in line with targets on organisational engagement and ESG performance.

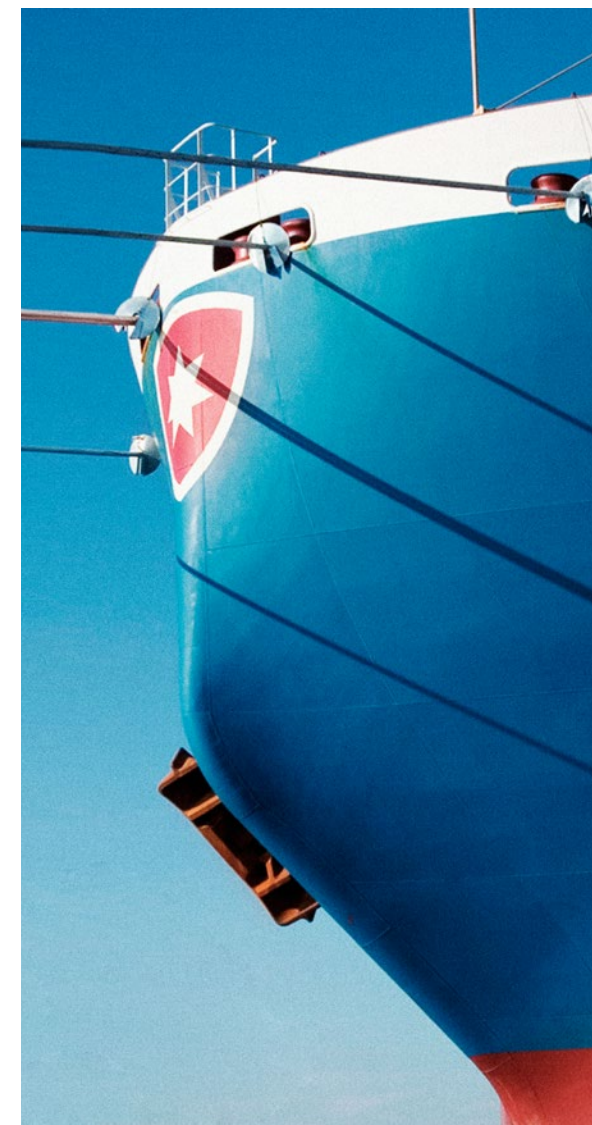
Long-term incentives

The Board has chosen to allot restricted shares to the members of the Executive Management in 2021 to promote the long-term community of interests between the Executive Management and the shareholders. The CEO received 13,458 restricted shares representing a value at the time of granting of USD 330 thousand, corresponding to 30% of the fixed annual salary. The CFO received 7,133 shares representing a value of USD 175 thousand, corresponding to 30% of the fixed annual salary.

An overview of allotted restricted shares and vesting periods can be found on page 11.

The total variable compensation for 2021 corresponded to 70% for the CEO and 70% for the CFO.

No claw back measures have been applied for Executive Management remuneration during 2021.



REVIEW OF EXECUTIVE MANAGEMENT REMUNERATION - CONTINUED

Structure of performance objectives and results for annual cash bonus

Item	Objective	% weighting of bonus	Performance relative to objectives	
Shared targets				
Group financial results	Group adjusted net profit Return on equity Return on allocated risk capital for Group and business units (Mark-to-market basis)	40%	Significantly exceeded	
Operational performance	Group O/A cost development Group O/A cost per vessel day development Dry Operator growth Contribution margin relative to O/A cost	20%	Exceeded	
Share price performance	Total shareholder return vs. peers (since 2015) Total shareholder return	20%	Significantly exceeded	
Organisational engagement	Employee retention Employee engagement	10%	In line with	
ESG performance	EEOI development Sea Cargo Charter trajectory benchmark Diversity - female ratio of employees/leaders	10%	In line with	
Result 2021			CEO, Jan Rindbo	CFO, Martin Badsted
Total cash bonus award percentage of salary			200%	200%
Total cash bonus (USD'000)			2,279	1,184

Allotment of share-based remuneration

USD '000	CEO, Jan Rindbo	CFO, Martin Badsted
Result 2021		
Amount of allotted shares	13,458	7,133
Value of allotted shares	330	175
Value of shares relative to fixed salary	30%	30%

OVERVIEW OF EXECUTIVE MANAGEMENT REMUNERATION

Remuneration structure for Executive Management

USD'000 Elements	CEO, Jan Rindbo					CFO, Martin Badsted				
	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
Fixed salary (including pension)	1,140	1,172	1,066	1,094	1,061	592	609	554	568	531
Customary benefits	0	0	0	0	0	0	0	0	0	24
Total fixed remuneration	1,140	1,172	1,066	1,094	1,061	592	609	554	568	555
Total fixed remuneration percentage of total	30 %	39 %	62 %	63 %	65 %	30 %	39 %	60 %	61 %	68 %
Cash bonus	2,279	1,630	446	457	379	1,184	834	260	267	152
Long-term incentives (share programme)	330	234	211	179	194	175	122	110	93	111
Total variable remuneration	2,609	1,864	657	636	573	1,359	956	370	360	263
Total variable remuneration percentage of total	70 %	61 %	38 %	37 %	35 %	70 %	61 %	40 %	39 %	32 %
Total	3,749	3,036	1,723	1,730	1,634	1,951	1,565	924	928	818
Reconciliation between remuneration report and annual report										
Total remuneration according to annual report, note 2.3	3,732	2,995	1,691	1,687	1,570	1,942	1,547	915	913	784
Long-term incentive cost in annual report (IFRS 2)	-313	-193	-179	-136	-130	-166	-104	-101	-78	-77
Long term incentives (share programme)	330	234	211	179	194	175	122	110	93	111
Total remuneration according to remuneration report	3,749	3,036	1,723	1,730	1,634	1,951	1,565	924	928	818

Notes

Pension: Executive Management does not receive pension as part of their remuneration package from NORDEN, as this is considered included in the fixed salary.

Benefits: Non-monetary benefits could include customary employment benefits such as newspaper, telephone, computer and internet access.

Cash bonus: Consists of cash payment based on fulfilment of specific criteria outlined on page 9.

Long-term incentives: Consist of the value of allotted restricted shares. The value is based on time of allotment, applying the share price at the time of grant.

EXECUTIVE MANAGEMENT SHARE-BASED REMUNERATION

Overview of yearly grant of restricted shares

	Performance year	Grant date	Granted no. of shares	Value at grant (USD'000)	Vesting date	Market value at 31 Dec. 2021 (USD'000)
CEO, Jan Rindbo	2021	February, 2022	13,458	330	February, 2025	341
	2020	February, 2021	12,441	234	February, 2024	316
	2019	February, 2020	15,647	211	February, 2023	397
	2018	January, 2019	15,343	179	January, 2022	389
Total						1,443
CFO, Martin Badsted	2021	February, 2022	7,133	175	February, 2025	181
	2020	February, 2021	6,458	122	February, 2024	164
	2019	February, 2020	8,132	110	February, 2023	206
	2018	January, 2019	7,974	93	January, 2022	202
Total						753

Key assumptions for share value and vesting

Item	
Share price at grant 2022	159.8 DKK
Share price at year-end 2021	166.4 DKK
Currency conversion at grant 2022 (DKK/USD)	6.51
Currency conversion at year-end 2021 (DKK/USD)	6.56
Vesting duration	3 years

Notes

Restricted shares: In 2018, the remuneration policy was revised, effectively replacing the formerly applied share option programme with a restricted share programme to further enhance performance and retention of key employees.

Vesting: Restricted shares are subject to a 3-year vesting period from the time of grant.

BOARD AND EXECUTIVE MANAGEMENT YEARLY DEVELOPMENT IN REMUNERATION

Yearly development in company results, board and executive remuneration as well as FTE remuneration (percentage difference from previous year)

Yearly changes in %	2021	2020	2019	2018	2017
Parent company results					
EBITDA	93.3%	38.0%	412.9%	51.0%	231.4%
Profit/loss for the year	137.8%	347.9%	-32.9%	13.5%	143.5%
Board of Directors remuneration					
Klaus Nyborg	-2.6%	10.1%	-2.7%	-4.2%	7.3%
Johanne Riegels Østergaard	-2.7%	8.9%	-1.9%	-4.0%	138.5%
Karsten Knudsen	-15.4%	9.8%	13.1%	1.0%	19.5%
Thomas Intrator	-15.3%	9.3%	28.6%	-4.0%	-
Helle Østergaard Kristiansen	-1.5%	8.3%	30.4%	-	-
Stephen John Kunzer	-19.1%	32.4%	54.3%	-	-
Jesper Svenstrup	-2.0%	8.9%	-2.2%	-	-
Christina Lerchedahl Christensen	-	-	-	-	-
Henrik Røjel	-	-	-	-	-
Benedicte Hedengran Wegener	-	-	-	-	-
Executive Management remuneration					
Jan Rindbo, total remuneration	23.5%	76.2%	-0.4%	5.9%	15.0%
Martin Badsted, total remuneration	24.7%	69.4%	-0.4%	13.4%	16.4%
Employees remuneration (FTE-based)					
Company employee average pay	2.5%	34.6%	0.2%	12.1%	7.2%

Notes

Yearly changes in %: Percentage changes are based on annualised figures for each year.

Board of Directors remuneration: Includes all remuneration items applied for the year for each of the members of the Board of Directors, as outlined on page 5.

Executive Management remuneration: Includes all remuneration items applied for the year for each of the members of Executive Management, as outlined on page 10.

Full-time equivalent (FTE): Average FTE calculation includes permanent and time-limited employees (fixed-term, student job and temporary hires).

Company employee average pay (FTE): Average full-time equivalent number of employees on shore as defined in NORDEN's HR system (Fairsail).

Until 2020, the scope included seafarers on NORDEN owned vessels. The remuneration percentage increase from 2019 to 2020 is influenced by a considerably lower number of FTEs following the outsourcing of technical management and a reorganisation of the finance function during 2020. Further details on these changes can be found in the Company's Annual Report 2020.

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors has today considered and adopted the remuneration report of Dampskibsselskabet NORDEN A/S for the financial year 2021.

The remuneration report is prepared in accordance with section 139 b of the Danish Companies Act.

The remuneration report is submitted to the annual general meeting for an indicative vote.

Hellerup, 3 March 2022

Board of Directors

Klaus Nyborg
Chairman

Johanne Riegels Østergård
Vice Chairman

Karsten Knudsen

Thomas Intrator

Stephen John Kunzer

Helle Østergaard Kristiansen

Christina Lerchedahl Christensen
(employee-elected)

Henrik Røjel
(employee-elected)

Benedicte Hedengran Wegener
(employee-elected)

INDEPENDENT AUDITOR'S REPORT ON REMUNERATION REPORT

To the Shareholders of NORDEN A/S

We have examined whether the remuneration report for NORDEN A/S for the financial year 1 January - 31 December 2021 contains the information required under section 139 b, subsection 3 of the Danish Companies Act.

We express reasonable assurance in our conclusion.

The Board of Directors' responsibility for the remuneration report

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139 b, subsection 3 of the Danish Companies Act. The Board of Directors is also responsible for the internal control that the Board of Directors deems necessary to prepare the remuneration report without material misstatement, regardless of whether this is due to fraud or error.

Auditor's independence and quality management

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have fulfilled our other ethical responsibilities in

accordance with the IESBA Code, which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

PricewaterhouseCoopers is subject to the International Standard on Quality Control, ISQC 1, and thus applies a comprehensive quality control system, including documented policies and procedures concerning compliance with ethical requirements, professional standards and current statutory requirements and other regulation.

Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations. We conducted our examinations in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish auditor regulation to obtain reasonable assurance in respect of our conclusion.

As part of our examination, we checked whether the remuneration report contains the information required under section 139 b, subsection 3 of the Companies Act, number 1 - 6, on the remuneration of each individual member of the Executive Management and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

Conclusion

In our opinion the remuneration report, in all material respects, contains the information required under the Companies Act, section 139 b, subsection 3.

Hellerup, 3 March 2022

PricewaterhouseCoopers

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